

HOUSING AUTHORITY OF OAKDALE, LOUISIANA

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL DATA**

TWELVE MONTHS ENDED SEPTEMBER 30, 2013

Mike Estes, P.C.
A Professional Accounting Corporation

TABLE OF CONTENTS

	<u>EXHIBIT</u>	<u>PAGE</u>
Independent Auditor's Report		1 – 3
Management Discussion & Analysis		4 – 10
Basic Financial Statements		
Statement of Net Position	A	11
Statement of Revenues, Expenses, and Changes in Fund Net Position	B	12
Statement of Cash Flows	C	13 – 14
Notes to the Basic Financial Statements		15 – 25
Index		15
Notes to Financial Statements		16 – 25
<i><u>Other Reports Required by Government Auditing Standards And by Office of Management and Budget (OMB) Circular A-133</u></i>		
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		26 – 27
Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133		28 – 30
Schedule of Expenditures of Federal Awards		31
Notes to the Schedule of Expenditures of Federal Awards		32
Schedule of Findings and Questioned Costs		33 – 35
Corrective Action Plan		36
Summary Schedule of Prior Audit Findings		37
<i><u>Supplementary Information</u></i>		
Statement and Certification of Actual Modernization Costs	D	38
Financial Data Schedules		39 – 46

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Independent Auditor's Report

Board of Commissioners
Housing Authority of Oakdale
Oakdale, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of the Housing Authority of the City of Oakdale, Louisiana as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Housing Authority of Oakdale basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design and audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly we express no such opinion. An audit also

includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Housing Authority of the City of Oakdale, Louisiana, as of September 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Managements' Discussion and Analysis on pages 4 to 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Oakdale, Louisiana's basic financial statements. The statement and certification of actual modernization costs, and the financial data schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement and certification of actual modernization costs, and the financial data schedules is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Managements' Discussion and Analysis,

statement and certification of actual modernization costs, and the financial data schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2014 on our consideration of the Housing Authority of the City of Oakdale, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the Housing Authority of the City of Oakdale, Louisiana's internal control over financial reporting and compliance.

Mike Estes, P.C.
Fort Worth, Texas
March 28, 2014

HOUSING AUTHORITY OF OAKDALE, LA

REQUIRED SUPPLEMENTAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

September 30th, 2013

The management of Public Housing Authority of Oakdale, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending September 30, 2013. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

IMPACT OF RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In June, 2011, the Governmental Accounting Standards Board (GASB) issued Statement 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. GASB 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and includes five components: assets, deferred outflows of resources (none applies to this Housing Authority this year), liabilities, deferred inflows of resources (none applies to this Housing Authority this year), and a residual amount, referred to as the net position. The provisions of this Statement are now effective and apply to these financial statements.

In March, 2012, GASB issued Statement 65, Items Previously Reported as Assets and Liabilities, which expands account classifications that are affected by GASB 63. Although GASB 65 is effective for years ended December 31, 2013 and after, the Housing Authority is implementing this standard early, as allowed, for the current year end.

FINANCIAL HIGHLIGHTS

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$3,287,461 at the close of the fiscal year ended 2013.
 - ✓ Of this amount \$2,648,088 represents a restriction equal to the net amount invested in land, buildings, furnishings, leasehold improvements, equipment, and construction in progress, minus associated debts.
 - ✓ Also of this amount, \$1,826 of net position is restricted for the Housing Choice Voucher program
 - ✓ The remainder of \$637,547 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 51% of the total operating expenses of \$1,228,113 for the fiscal year 2013, which means the Authority might be able to operate about 6 months using the unrestricted assets alone, compared to 6 months in the prior fiscal year.
- The Housing Authority's total net position decreased by \$35,131, a 1% increase from the prior fiscal year 2012. This increase is attributable to decreases in Federal grants for both operations and capital improvements, described in more detail below.
- The increase in net position of these funds was accompanied by a increase in unrestricted cash by \$38,967 from fiscal year 2012.
- The Authority spent \$185,149 on capital asset additions during the current fiscal year.
- These changes led to a decrease in total assets by \$13,026 and an increase in total liabilities by \$42,105. As related measure of financial health, there are still over \$12 of current assets covering each dollar of total current liabilities, which compares to \$11 covering the prior fiscal year's liabilities.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2013?" The Statement of net position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Fund Financial Statements

All of the funds of the Housing Authority are reported as proprietary funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net position and changes in net position. One can think of the Housing Authority's net position – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

USING THIS ANNUAL REPORT

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

Low Rent Public Housing	\$ 369,316
Public Housing Capital Fund Program	192,499
Housing Choice Vouchers	<u>341,188</u>
Total funding received this current fiscal year	<u>\$ 903,003</u>

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for particular purposes, or to show that it is meeting legal responsibilities for using grants and other money.

The Housing Authority's enterprise funds use the following accounting approach for Proprietary funds: All of the Housing Authority's services are reported in enterprise funds. The focus of proprietary funds is on income measurement, which, together with the maintenance of net position, is an important financial indicator.

FINANCIAL ANALYSIS

The Housing Authority's net position was \$3,287,461 as of September 30, 2013. Of this amount, \$2,648,088 was invested in capital assets, and the remaining \$637,547 was unrestricted. There were \$1,826 in specific assets restricted Housing Choice Voucher (HCV) program, for tenant security deposits and future housing payment reserves

CONDENSED FINANCIAL STATEMENTS

Condensed Statement of Net Position As of September 30, 2013

		<u>2013</u>	<u>2012</u>
ASSETS			
	Current assets	\$ 732,045	\$ 640,197
	Capital assets, net of depreciation	2,648,088	2,727,449
	Total assets	3,380,133	3,393,159
LIABILITIES			
	Current liabilities	60,478	58,330
	Non-current liabilities	32,194	12,237
	Total liabilities	92,672	50,567
NET POSITION			
	Invested in capital assets, net of depreciation	2,648,088	2,727,448
	Net position restricted for the Housing Choice Voucher program	1,826	25,513
	Unrestricted net position	637,547	569,631
	Total net position	3,287,461	3,322,592

CONDENSED FINANCIAL STATEMENTS (Continued)

The net position of these funds decreased by \$35,131, from those of fiscal year 2012, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Position
Fiscal Year Ended September 30, 2013**

	2013	2012
OPERATING REVENUES		
Dwelling rental	\$ 258,191	\$ 247,655
Governmental operating grants	711,840	807,526
Other	31,348	55,294
Total Operating Revenues	1,001,379	1,110,475
OPERATING EXPENSES		
Administration	220,365	197,651
Utilities	47,989	46,155
Ordinary maintenance & operations	218,798	218,104
General expenses	119,135	120,664
Depreciation	270,522	252,314
Extraordinary maintenance	26,485	2,460
Casualty losses	4,000	0
Housing assistance payments	320,819	358,463
Total Operating Expenses	1,228,113	1,195,811
Income (Loss) from Operations	(226,734)	(85,336)
Non Operating Revenues (Expenses)		
Interest earnings	440	448
Gain on disposal of assets	0	20
Total Non-Operating Revenues (Expenses)	440	468
Income (Loss) before contribution	(226,294)	(84,868)
Capital Contribution	191,163	254,373
Change in net position	(35,131)	169,505
Total net position - beginning	3,313,237	3,153,087
Prior period and equity adjustment	9,355	0
Total net position - beginning adjusted	3,322,592	3,153,087
Total net position - ending	\$ 3,287,461	\$ 3,322,592

EXPLANATIONS OF FINANCIAL ANALYSIS

Compared with the prior fiscal year, total operating and non-operating revenues decreased \$172,335, or by 13%, from a combination of larger offsetting factors. Reasons for most of this change are listed below in order of impact from greatest to least:

- Federal revenues from HUD for operations decreased by \$95,686, or by 12% from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant. There was a decrease in the number of eligible tenants receiving subsidies, so Housing Assistance Grants decreased accordingly, lowering the overall total.
- Federal Capital Funds from HUD decreased by \$63,210, or by 25% from that of the prior fiscal year. The Housing completed projects funded from grants by HUD for fiscal years 2011 through 2012, and submitted a new grant during fiscal year 2013.
- Total other operating revenue decreased by \$23,946, from that of the prior fiscal year. The Authority received proceeds from casualty insurance claims, which are recorded as other income by the Authority in the year received.
- Total tenant revenue increased by \$10,536, from that of the prior fiscal year. Some tenants' personal incomes increased, so rent revenue from these tenants increased accordingly, raising the overall total.
- Gains on sales of assets decreased by \$20 from that of the prior fiscal year.
- Interest income totaling \$440, did not change significantly from the prior to the current year.

Compared with the prior fiscal year, total operating expenses increased \$32,302, or by 1%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below in order of impact from greatest to least:

- Housing Assistance Payments to landlords decreased by \$37,643, or by 11% from that of the prior fiscal year, because there was a decrease in the number of tenants qualifying for subsidy during the year.
- Maintenance and repairs increased by \$694.
- Depreciation expense increased by \$18,208, or by 7% from that of the prior fiscal year, because there was an increase in capital assets by \$185,149.
- Casualty losses increased by \$4,000 from that of the prior fiscal year.
- Administrative Expenses increased by \$22,714, or by 11% from that of the prior fiscal year.
- Utilities Expense increased by \$1,833, or by 4% from that of the prior fiscal year.
- General Expenses decreased by \$1,529, or by 1% from that of the prior fiscal year, but payments in lieu of taxes (PILOT) increased by \$1,133, or by 6%. PILOT is calculated as a percentage of rent (which increased by 4%) minus utilities (which increased 4%), and therefore changed proportionately to the changes in each of these. Insurance premiums decreased by \$7,009, or by 9%. Bad debts decreased by \$1,683 or by 31% and lastly, compensated absences increased by \$6,030, or by 31%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2013, the Housing Authority had a total cost of \$9,099,106 invested in a broad range of assets and construction in progress from projects funded in 2011 through 2013, listed below. This amount, not including depreciation, represents increases of \$185,149 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

Capital Assets, Net of Accumulated Depreciation As of September 30, 2013

	<u>2013</u>	<u>2012</u>
Land	\$ 181,400	\$ 181,400
Construction in progress	-	179,613
Buildings	2,263,245	2,136,212
Leasehold improvements	159,045	183,669
Furniture and equipment	44,398	46,555
	<u>2,648,088</u>	<u>2,727,449</u>
Total		

As of the end of the 2013 fiscal year, the Authority had completed the 2011 and 2012 Capital fund grants. The 2013 grant had been approved but not started.

Debt

Non-current liabilities also include accrued annual vacation and sick leave due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2013 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Tina Johnson, at Public Housing Authority of Oakdale, Louisiana; P.O. Box BQ; Oakdale, LA 71463.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF NET POSITION

SEPTEMBER 30, 2013

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 385,918	\$ 76,028	\$ 461,946
Investments	128,033	55,983	184,016
Accounts receivable net	26,101	0	26,101
Interest receivable	20	31	51
Prepaid items and other assets	36,404	1,714	38,118
Restricted assets - cash and cash equivalents	19,977	1,836	21,813
	<u>596,453</u>	<u>135,592</u>	<u>732,045</u>
Capital Assets, net			
Land and other non-depreciated assets	181,400	0	181,400
Other capital assets - net of depreciation	2,466,688	0	2,466,688
	<u>2,648,088</u>	<u>0</u>	<u>2,648,088</u>
Total Assets	<u>\$ 3,244,541</u>	<u>135,592</u>	<u>\$ 3,380,133</u>
	<u> </u>	<u> </u>	<u> </u>
LIABILITIES			
Current Liabilities			
Accounts payable	\$ 10,094	\$ 240	\$ 10,334
Unearned income	1,738	0	1,738
Compensated absences payable	6,292	854	7,146
Accrued PILOT	21,283	0	21,283
Deposits due others	19,977	0	19,977
	<u>59,384</u>	<u>1,094</u>	<u>60,478</u>
Noncurrent Liabilities			
Compensated absences payable	29,846	2,348	32,194
	<u>89,230</u>	<u>3,442</u>	<u>92,672</u>
NET POSITION			
Net investment in capital assets	2,648,088	0	2,648,088
Restricted for:			
HAP Equity	0	1,826	1,826
Unrestricted	507,223	130,324	637,547
	<u>3,155,311</u>	<u>132,150</u>	<u>3,287,461</u>
Net Position	<u> </u>	<u> </u>	<u> </u>

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION

YEAR ENDED SEPTEMBER 30, 2013

	General	Housing Choice Voucher	Total
OPERATING REVENUES			
Dwelling rental	\$ 258,191	\$ 0	\$ 258,191
Governmental operating grants	370,652	341,188	711,840
Other	30,439	909	31,348
Total Operating Revenues	659,282	342,097	1,001,379
OPERATING EXPENSES			
Administration	172,692	47,673	220,365
Utilities	47,989	0	47,989
Ordinary maintenance & operations	218,798	0	218,798
General expenses	116,408	2,727	119,135
Depreciation	270,522	0	270,522
Extraordinary maintenance	26,485	0	26,485
Casualty losses	4,000	0	4,000
Housing assistance payments	0	320,819	320,819
Total Operating Expenses	856,894	371,219	1,228,113
Income (Loss) from Operations	(197,612)	(29,122)	(226,734)
Non Operating Revenues (Expenses)			
Interest earnings	331	109	440
Total Non-Operating Revenues (Expenses)	331	109	440
Income (Loss) before contribution	(197,281)	(29,013)	(226,294)
Capital Contribution	191,163	0	191,163
Change in net position	(6,118)	(29,013)	(35,131)
Total net position - beginning unadjusted	3,152,074	161,163	3,313,237
Prior period and equity adjustment - Note	9,355	0	9,355
Total net position - beginning adjusted	3,161,429	161,163	3,322,592
Total net position - ending	\$ 3,155,311	132,150	3,287,461

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2013

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Rental receipts	\$ 254,377	\$ 0	\$ 254,377
Other receipts	32,123	1,517	33,640
Federal grants	354,886	341,198	696,084
Payments to vendors	(317,793)	(18,654)	(336,447)
Payments to employees – net	(254,749)	(33,355)	(288,104)
Payments to private landlords	0	(320,819)	(320,819)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by operating activities	68,844	(30,113)	38,731
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(191,163)	0	(191,163)
Federal Capital Grants	191,163	0	191,163
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by capital and related financing activities	0	0	0
	<u> </u>	<u> </u>	<u> </u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	325	131	456
Purchase of investments	(130)	(90)	(220)
	<u> </u>	<u> </u>	<u> </u>
Net cash provided (used) by investing activities	195	41	236
	<u> </u>	<u> </u>	<u> </u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	69,039	(30,072)	38,967
CASH AND CASH EQUIVALENTS			
Beginning of Fiscal Year	336,856	107,936	444,792
	<u> </u>	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS			
End of Fiscal Year	\$ 405,895	77,864	483,759
	<u> </u>	<u> </u>	<u> </u>

Continued

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT OF CASH FLOWS

YEAR ENDED SEPTEMBER 30, 2013

	General	Housing Choice Voucher	Total
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (197,612)	\$ (29,122)	\$ (226,734)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	270,522	0	270,522
Prior period adjustment	9,355	0	9,355
Provision of uncollectible accounts	(1,153)	0	(1,153)
Change in assets and liabilities:			
Receivables	(24,034)	0	(24,034)
Prepaid items	(774)	(1,714)	(2,488)
Account payables	541	723	1,264
Accrued PILOT	1,133	0	1,133
Deposits due others	548	0	548
Accrued compensated absences	10,318	0	10,318
Net cash provided (used) by operations	<u>\$ 68,844</u>	<u>\$ (30,113)</u>	<u>\$ 38,731</u>

Concluded

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

INDEX

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	16
A. IMPACT OF RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS	16
B. REPORTING ENTITY	16
C. FUNDS	17
D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING	18
E. CASH AND CASH EQUIVALENTS	18
F. INVESTMENTS	18
G. REVENUE RECOGNITION	19
H. INVENTORY	19
I. PREPAID ITEMS	19
J. CAPITAL ASSETS	19
K. UNEARNED INCOME	19
L. COMPENSATED ABSENCES	20
M. POST EMPLOYMENT BENEFITS	20
N. NET POSITION AND FLOW ASSUMPTIONS	20
O. USE OF ESTIMATES	20
NOTE 2 – DEPOSITS AND INVESTMENTS	20
NOTE 3 – ACCOUNTS RECEIVABLE	21
NOTE 4 – CAPITAL ASSETS	22
NOTE 5 – ACCOUNTS PAYABLE	22
NOTE 6 – COMPENSATED ABSENCES	22
NOTE 7 – LONG – TERM OBLIGATIONS	23
NOTE 8 – RETIREMENT SYSTEM	23
NOTE 9 – COMMITMENTS AND CONTINGENCIES	24
NOTE 10 – ECONOMIC DEPENDENCE	25
NOTE 11 – SUBSEQUENT EVENTS	25
NOTE 12 – PRIOR PERIOD ADJUSTMENTS	25

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Housing Authority of the City of Oakdale have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES In June 2011, the Governmental Accounting Standards Board [GASB] issued Statement 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. GASB 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and includes five components-assets, deferred outflows of resources [none applies to this entity this year], liabilities, deferred inflows of resources [none applies to this entity this year], and a residual amount, referred to as the net position. The provisions of this Statement are now effective and apply to these financial statements.

In March 2012, GASB issued Statement 65, Items Previously Reported as Assets and Liabilities, which expands account classifications that are affected by GASB 63. Although GASB 65 is effective for years ended December 31, 2013 and after, the Authority is implementing this standard early, as allowed, for the current year end.

B. REPORTING ENTITY Housing Authorities are chartered as public corporations under the laws (LSA – R.S. 40.391) of the State of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of the City of Oakdale, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 719	156
Section 8		
Housing Choice Vouchers	LA-033VO	120

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

The Housing Authority is a related organization of the City of Oakdale since the City of Oakdale appoints a voting majority of the Housing Authority's governing board. The City of Oakdale is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Oakdale. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Oakdale.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

- 1) Appointing a voting majority of an organization's governing body, and:
 - a) The ability of the government to impose its will on that organization and/or
 - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

C. FUNDS The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the Public Housing Low Rent program and the Capital Fund program. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher program.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

PROPRIETARY FUNDS Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position. The Housing Authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

On the Statement of Cash Flows, cash and cash equivalents, end of year, is \$483,759. This is comprised of cash and cash equivalents of \$461,946 and restricted assets – cash of \$21,813, on the statement of net position.

F. INVESTMENTS Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

Definitions:

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

G. REVENUE RECOGNITION Revenues and other governmental fund financial resource increments are recognized in the accounting period in which they become susceptible to accrual – that is, when they become *measurable* and *available* to the finance expenditures of the fiscal period. “Available” is determined as collectible within the 12 months of the fiscal year or soon enough thereafter to be used in pay liabilities of the current period.

H. INVENTORY All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

I. PREPAID ITEMS Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

J. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$1,500. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful live is management’s estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	15-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

K. UNEARNED INCOME The Housing Authority reports prepaid revenues on its statement of net position. Prepaid revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for prepaid revenue is removed from the statement of net position and the revenue is recognized.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

L. COMPENSATED ABSENCES The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave, for up to ten years of service. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. For employees that exceed ten years of service, additional hours are earned, in accordance with a vesting schedule. However, the leave pay is predicated on the Authority reserve amount. If the Authority reserve amount is less than 60% of maximum or if the additional leave pay would bring the reserve level below 50%, the amount is limited to not bring the reserve below 50%. The Executive Director is the sole exception. The E.D.'s additional pay is not limited to any percentage of a reserve amount. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

M. POST EMPLOYMENT BENEFITS The Authority does not recognize or pay any post employment benefits. Accordingly, Governmental Accounting Standards Board (GASB) Statement Number 45 does not apply.

N. NET POSITION AND FLOW ASSUMPTIONS Net position is reported as restricted when constraints placed on net position use as either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Sometime the Authority may fund outlays from both restricted and unrestricted resources. In the event that should occur, the Authority must make a flow assumption about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

O. USE OF ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at September 30, 2013. Deposits are stated at cost, which approximates fair value.

Interest Rate Risk: The Housing Authority's policy does not address interest rate risk.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

Credit Rate Risk: GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

Custodial Credit Risk: The Authority's policy requires the financial institution to cover the first \$250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

Restricted Cash: \$19,977 is restricted in the General Fund for security deposits. \$1,836 is restricted in the Housing Choice Voucher fund for HAP Equity.

At September 30, 2013, the Housing Authority's carrying amount of deposits was \$667,675 and the bank balance was \$680,846, which includes \$184,016 in certificates of deposits classified as investments. Petty cash consists of \$100. \$484,953 of the bank balance was covered by FDIC Insurance. The remaining bank balance of \$195,893 was covered by pledged securities. However, this \$195,893 was exposed to custodial credit risk, as defined by GASBS No. 40, para. 8, because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

NOTE 3 – ACCOUNTS RECEIVABLE The receivables at September 30, 2013, are as follows:

	General	Housing Choice Voucher	Total
<u>Class of Receivables</u>			
Local sources:			
Tenants	\$ 980	\$ 0	\$ 980
Federal sources:			
Grants	25,121	0	25,121
Total	\$ 26,101	\$ 0	\$ 26,101

The tenants account receivable is net of an allowance for doubtful accounts of \$727.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

NOTE 4 – CAPITAL ASSETS The changes in capital assets are as follows:

	Beginning Balance		Additions		Deletions		Ending Balance
Non-depreciable assets							
Land and buildings	\$ 181,400	\$	0	\$	0	\$	181,400
Construction in progress	179,613		0		179,613		0
Depreciable assets:							
Buildings	8,260,479		356,575		0		8,617,054
Furniture and equipment	292,465		14,201		6,014		300,652
Total capital assets	8,913,957		370,776		185,627		9,099,106
Less: accumulated depreciation							
Buildings	5,940,599		254,165		0		6,194,764
Furniture and equipment	245,909		16,359		6,014		256,254
Total accumulated depreciation	6,186,508		270,524		6,014		6,451,018
Total capital assets, net	\$ 2,727,449	\$	100,252	\$	179,613	\$	2,648,088

NOTE 5 – ACCOUNTS PAYABLE The payables at September 30, 2013 are as follows:

	General		Housing Choice Voucher		Total
Vendors	\$ 4,927	\$	0	\$	4,927
Payroll taxes & Retirement withheld	1,058		137		1,195
Utilities	4,109		93		4,202
Federal sources: Grants	0		10		10
Total	\$ 10,094	\$	240	\$	10,334

NOTE 6 – COMPENSATED ABSENCES At September 30, 2013, employees of the Housing Authority have accumulated and vested \$39,340 of employee leave computed in accordance with GASB, Codification Section C60.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

NOTE 7 – LONG-TERM OBLIGATIONS The following is a summary of the long-term obligation transactions for the year ended September 30, 2013.

	Compensated Absences
Balance, beginning	\$ 28,937
Additions	13,433
Deletions	(3,030)
Balance, ending	39,340
Amounts due in one year	\$ 7,146

NOTE 8 – RETIREMENT SYSTEM The Housing Authority participates in the Housing Agency Retirement Trust (HART), which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day after completing six continuous months of employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 14% of each participant's effective compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the Housing Authority.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Housing Renewal and Local Agency Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$20,409 for the year ended September 30, 2013, of which \$20,409 was paid by the Housing Authority. No payments were made out of the forfeiture account.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Commitments On March 26, 2009, the Authority entered into an Employment Agreement with the Executive Director. The agreement is for five years. However, the contract automatically renews and is extended for an additional five years, unless either party notifies the other in writing by at least 60 days prior to March 5, 2014, that the contract will not be renewed and extended.

The contract can be terminated only for non performance of the duties on the part of the Executive Director, or other good and valid cause which has a provable detrimental effect on the operation of the Authority. Due process is required to terminate, as specified in the contract. In the event the Executive Director is terminated, she is to receive a lump sum payment for the remaining time on the contract or any renewals or extensions. However, if the remaining time is less than 12 months, then the payment shall be equivalent to the sum of twelve months equal to the monthly pay being paid immediately prior to termination.

In addition, the Executive Director is entitled to all earned annual leave at the time of separation, regardless of reason for the separation.

Litigation The Housing Authority is not presently involved in litigation.

Grant Disallowances The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

Construction Projects There are certain renovation or construction projects in progress at September 30, 2013. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

Risk Management The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, bond, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council Group Self Insured Fund (LHC) risk pool is unable to meet its obligations, the risk to the Housing Authority is only that it s own claim would be unpaid.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE BASIC FINANCIAL STATEMENTS

SEPTEMBER 30, 2013

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

NOTE 10 – ECONOMIC DEPENDENCE The Department of Housing and Urban Development provided \$903,003 to the Housing Authority, which represents approximately 76% of the Housing Authority's total revenue and capital contributions for the year

NOTE 11 - SUBSEQUENT EVENTS Management has evaluated events and transactions subsequent to the statement of net assets sheet date through the date of the independent auditor's report, March 28, 2014, for potential recognition or disclosure in the financial statements. Management has not identified any items requiring recognition or disclosure.

NOTE 12 – PRIOR PERIOD ADJUSTMENT An adjustment of \$9,355 was necessary to correct an accounting error made in the prior year. The prior year loss from operations is adjusted from \$94,691 to \$85,336.

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Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

Independent Auditor's Report

Housing Authority of Oakdale
Oakdale, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund of the Housing Authority of the City of Oakdale, Louisiana, as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Oakdale, Louisiana's basic financial statements, and have issued our report thereon dated March 28, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Housing Authority of the City of Oakdale, Louisiana's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the City of Oakdale, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the City of Oakdale, Louisiana's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the City of Oakdale, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mike Estes, P.C.
Fort Worth, Texas
March 28, 2014

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Report on Compliance For Each Major Federal Program; Report on Internal
Control Over Compliance; and Report on the Schedule of Expenditures of
Federal Awards Required by OMB Circular A-133

Independent Auditor's Report

Housing Authority of Oakdale
Oakdale, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City of Oakdale, Louisiana's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Housing Authority of the City of Oakdale, Louisiana's major federal programs for the year ended September 30, 2013. The Housing Authority of the City of Oakdale, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority of the City of Oakdale, Louisiana's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of the City of Oakdale, Louisiana's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Housing Authority of the City of Oakdale, Louisiana's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority of the City of Oakdale, Louisiana complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2013.

Report on Internal Control Over Compliance

Management of the Housing Authority of the City of Oakdale, Louisiana is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority of the City of Oakdale, Louisiana's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Oakdale, Louisiana's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of Housing Authority of the City of Oakdale, Louisiana as of and for the year ended September 30, 2013, and have issued our report thereon dated March 28, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Mike Estes, P.C.
Fort Worth, Texas
March 28, 2014

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2013

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 369,316
Capital Fund Program	14.872	192,499
Housing Choice Voucher	14.871	341,188
		<hr/>
Total United States Department of Housing and Urban Development		\$ 903,003
		<hr/> <hr/>
Total Expenditures of Federal Awards		\$ 903,003
		<hr/> <hr/>

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2013

NOTE 1 – GENERAL The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of the City of Oakdale, Louisiana (the “Housing Authority”). The Housing Authority reporting entity is defined in note 1(A) to the Housing Authority’s basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

NOTE 2 – BASIS OF ACCOUNTING The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in note 1(C) to the Housing Authority’s basic financial statements.

NOTE 3 – RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the Housing Authority’s basic financial statements as follows:

	Federal Sources
Enterprise Funds	
Governmental operating grants	\$ 711,840
Capital contributions	191,163
	<hr/>
Total	\$ 903,003
	<hr/> <hr/>

NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2013

Section I – Summary of the Auditor's Results

Financial Statement Audit

1. Type of Auditor's Report Issued on Financial Statements – Unqualified.
2. Internal Control Over Financial Reporting:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified? _____ yes ✓ none reported
3. Noncompliance material to financial statements noted? _____ yes ✓ no

Audit of Federal Awards

1. Internal Control Over Major Programs:
 - a. Material weakness(es) identified? _____ yes ✓ no
 - b. Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes ✓ none reported
2. Type of Auditor's Report Issued on Compliance For Major Programs – Unqualified.
3. Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? _____ yes ✓ no
4. The programs tested as major programs include:

CFDA# 14.871 Section 8 Housing Choice Voucher
5. Dollar threshold used to distinguish between Type A and Type B Programs: \$300,000
6. Auditee qualified as low-risk auditee? ✓ yes _____ no

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2013

Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:

None

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2013

**Section III – Findings and questioned costs for federal awards which are required to be reported
under OMB Circular No. A-133 Section .510 (a):**

None

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2013

There were no audit findings.

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED SEPTEMBER 30, 2013

The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:

There were no prior audit findings.

SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED SEPTEMBER 30, 2013

	2011 Capital Fund	2012 Capital Fund
Funds approved	\$ 195,351	\$ 176,761
Funds expended	195,351	176,761
Excess of funds approved	\$ 0	\$ 0
Funds advanced	\$ 195,351	\$ 176,761
Funds expended	195,351	176,761
Excess (Deficiency) of funds advanced	\$ 0	\$ 0

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statements of Modernization Costs dated March 19, 2013 and September 16, 2013 accompanying the Actual Modernization Costs Certificates submitted to HUD for approval are in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

See accountant's report

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2013

Entity Wide Balance Sheet Summary			
	Project Total	14.871 Housing Choice Vouchers	Total
111 Cash - Unrestricted	\$385,918	\$76,028	\$461,946
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted		\$1,826	\$1,826
114 Cash - Tenant Security Deposits	\$19,977		\$19,977
115 Cash - Restricted for Payment of Current Liabilities		\$10	\$10
100 Total Cash	\$405,895	\$77,864	\$483,759
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$25,121		\$25,121
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants	\$1,707		\$1,707
126.1 Allowance for Doubtful Accounts -Tenants	-\$727		-\$727
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud	\$0		\$0
129 Accrued Interest Receivable	\$20	\$31	\$51
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$26,121	\$31	\$26,152
131 Investments - Unrestricted	\$128,033	\$55,983	\$184,016
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$36,404	\$1,714	\$38,118
143 Inventories			
143.1 Allowance for Obsolete Inventories	\$0		\$0
144 Inter Program Due From	\$0		\$0
145 Assets Held for Sale			
150 Total Current Assets	\$596,453	\$135,592	\$732,045
161 Land	\$181,400		\$181,400
162 Buildings	\$7,765,673		\$7,765,673
163 Furniture, Equipment & Machinery - Dwellings	\$130,450		\$130,450
164 Furniture, Equipment & Machinery - Administration	\$160,017	\$10,185	\$170,202
165 Leasehold Improvements	\$851,381		\$851,381
166 Accumulated Depreciation	-\$6,440,833	-\$10,185	-\$6,451,018
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,648,088	\$0	\$2,648,088
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$2,648,088	\$0	\$2,648,088
190 Total Assets	\$3,244,541	\$135,592	\$3,380,133

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2013

Entity Wide Balance Sheet Summary			
	Project Total	14.871 Housing Choice Vouchers	Total
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$4,927		\$4,927
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$1,058	\$137	\$1,195
322 Accrued Compensated Absences - Current Portion	\$6,292	\$854	\$7,146
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs		\$10	\$10
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$21,283		\$21,283
341 Tenant Security Deposits	\$19,977		\$19,977
342 Deferred Revenues	\$1,738		\$1,738
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities		\$93	\$93
346 Accrued Liabilities - Other	\$4,109		\$4,109
347 Inter Program - Due To		\$0	\$0
348 Loan Liability - Current			
310 Total Current Liabilities	\$59,384	\$1,094	\$60,478
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other			
354 Accrued Compensated Absences - Non Current	\$29,846	\$2,348	\$32,194
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities			
350 Total Non-Current Liabilities	\$29,846	\$2,348	\$32,194
300 Total Liabilities	\$89,230	\$3,442	\$92,672
508.1 Invested In Capital Assets, Net of Related Debt	\$2,648,088	\$0	\$2,648,088
511.1 Restricted Net Assets		\$1,826	\$1,826
512.1 Unrestricted Net Assets	\$507,223	\$130,324	\$637,547
513 Total Equity/Net Assets	\$3,155,311	\$132,150	\$3,287,461
600 Total Liabilities and Equity/Net Assets	\$3,244,541	\$135,592	\$3,380,133

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2013

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$258,191		\$258,191
70400 Tenant Revenue - Other	\$17,202		\$17,202
70500 Total Tenant Revenue	\$275,393	\$0	\$275,393
70600 HUD PHA Operating Grants	\$369,316	\$1,336	\$370,652
70610 Capital Grants		\$191,163	\$191,163
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$331		\$331
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$13,237		\$13,237
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$658,277	\$192,499	\$850,776
91100 Administrative Salaries	\$82,630		\$82,630
91200 Auditing Fees	\$7,931		\$7,931
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$190		\$190
91500 Employee Benefit contributions - Administrative	\$36,735		\$36,735
91600 Office Expenses	\$23,677		\$23,677
91700 Legal Expense			
91800 Travel	\$1,413		\$1,413
91810 Allocated Overhead			
91900 Other	\$20,116		\$20,116
91000 Total Operating - Administrative	\$172,692	\$0	\$172,692
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$40,301		\$40,301
93200 Electricity	\$6,456		\$6,456
93300 Gas	\$1,097		\$1,097
93400 Fuel			
93500 Labor			
93600 Sewer	\$135		\$135
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$47,989	\$0	\$47,989

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2013

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
94100 Ordinary Maintenance and Operations - Labor	\$82,311		\$82,311
94200 Ordinary Maintenance and Operations - Materials and Other	\$40,872		\$40,872
94300 Ordinary Maintenance and Operations Contracts	\$58,051		\$58,051
94500 Employee Benefit Contributions - Ordinary Maintenance	\$37,564		\$37,564
94000 Total Maintenance	\$218,798	\$0	\$218,798
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$38,238		\$38,238
96120 Liability Insurance	\$9,047		\$9,047
96130 Workmen's Compensation	\$7,190		\$7,190
96140 All Other Insurance	\$12,669		\$12,669
96100 Total insurance Premiums	\$67,144	\$0	\$67,144
96200 Other General Expenses			
96210 Compensated Absences	\$24,233		\$24,233
96300 Payments in Lieu of Taxes	\$21,283		\$21,283
96400 Bad debt - Tenant Rents	\$3,748		\$3,748
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$49,264	\$0	\$49,264
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$555,887	\$0	\$555,887
97000 Excess of Operating Revenue over Operating Expenses	\$102,390	\$192,499	\$294,889
97100 Extraordinary Maintenance	\$26,485		\$26,485
97200 Casualty Losses - Non-capitalized	\$4,000		\$4,000
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$244,722	\$25,800	\$270,522
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$831,094	\$25,800	\$856,894

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2013

Single Project Revenue and Expense			
	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	\$1,336		\$1,336
10020 Operating transfer Out		-\$1,336	-\$1,336
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$1,336	-\$1,336	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$171,481	\$165,363	-\$6,118
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$2,598,188	\$553,886	\$3,152,074
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$383,627	-\$374,272	\$9,355
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1805		1805
11210 Number of Unit Months Leased	1761		1761
11270 Excess Cash	\$454,342		\$454,342
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$176,961	\$176,961
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$14,202	\$14,202
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2013

Entity Wide Revenue and Expense Summary			
	Project Total	14.871 Housing Choice Vouchers	Total
70300 Net Tenant Rental Revenue	\$258,191		\$258,191
70400 Tenant Revenue - Other	\$17,202		\$17,202
70500 Total Tenant Revenue	\$275,393	\$0	\$275,393
70600 HUD PHA Operating Grants	\$370,652	\$341,188	\$711,840
70610 Capital Grants	\$191,163		\$191,163
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$331	\$109	\$440
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$13,237	\$909	\$14,146
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$850,776	\$342,206	\$1,192,982
91100 Administrative Salaries	\$82,630	\$21,058	\$103,688
91200 Auditing Fees	\$7,931	\$3,399	\$11,330
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	\$190		\$190
91500 Employee Benefit contributions - Administrative	\$36,735	\$11,304	\$48,039
91600 Office Expenses	\$23,677	\$3,742	\$27,419
91700 Legal Expense			
91800 Travel	\$1,413	\$433	\$1,846
91810 Allocated Overhead			
91900 Other	\$20,116	\$7,737	\$27,853
91000 Total Operating - Administrative	\$172,692	\$47,673	\$220,365
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other			
92500 Total Tenant Services	\$0	\$0	\$0
93100 Water	\$40,301		\$40,301
93200 Electricity	\$6,456		\$6,456
93300 Gas	\$1,097		\$1,097
93400 Fuel			
93500 Labor			
93600 Sewer	\$135		\$135
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense			
93000 Total Utilities	\$47,989	\$0	\$47,989

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2013

Entity Wide Revenue and Expense Summary			
	Project Total	14.871 Housing Choice Vouchers	Total
94100 Ordinary Maintenance and Operations - Labor	\$82,311		\$82,311
94200 Ordinary Maintenance and Operations - Materials and Other	\$40,872		\$40,872
94300 Ordinary Maintenance and Operations Contracts	\$58,051		\$58,051
94500 Employee Benefit Contributions - Ordinary Maintenance	\$37,564		\$37,564
94000 Total Maintenance	\$218,798	\$0	\$218,798
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance	\$38,238		\$38,238
96120 Liability Insurance	\$9,047	\$701	\$9,748
96130 Workmen's Compensation	\$7,190	\$840	\$8,030
96140 All Other Insurance	\$12,669	\$97	\$12,766
96100 Total insurance Premiums	\$67,144	\$1,638	\$68,782
96200 Other General Expenses			
96210 Compensated Absences	\$24,233	\$1,089	\$25,322
96300 Payments in Lieu of Taxes	\$21,283		\$21,283
96400 Bad debt - Tenant Rents	\$3,748		\$3,748
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$49,264	\$1,089	\$50,353
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$555,887	\$50,400	\$606,287
97000 Excess of Operating Revenue over Operating Expenses	\$294,889	\$291,806	\$586,695
97100 Extraordinary Maintenance	\$26,485		\$26,485
97200 Casualty Losses - Non-capitalized	\$4,000		\$4,000
97300 Housing Assistance Payments		\$320,035	\$320,035
97350 HAP Portability-In		\$784	\$784
97400 Depreciation Expense	\$270,522	\$0	\$270,522
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$856,894	\$371,219	\$1,228,113

HOUSING AUTHORITY OF OAKDALE, LOUISIANA
FINANCIAL DATA SCHEDULES

YEAR ENDED SEPTEMBER 30, 2013

Entity Wide Revenue and Expense Summary			
	Project Total	14.871 Housing Choice Vouchers	Total
10010 Operating Transfer In	\$1,336		\$1,336
10020 Operating transfer Out	-\$1,336		-\$1,336
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$6,118	-\$29,013	-\$35,131
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$3,152,074	\$161,163	\$3,313,237
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$9,355		\$9,355
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity		\$130,324	\$130,324
11180 Housing Assistance Payments Equity		\$1,826	\$1,826
11190 Unit Months Available	1805	1128	2933
11210 Number of Unit Months Leased	1761	1128	2889
11270 Excess Cash	\$454,342		\$454,342
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$176,961		\$176,961
11630 Furniture & Equipment - Dwelling Purchases	\$14,202		\$14,202
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0